

Honey Creek Resort State Park
Project Budget

Budget Category		Source of Funds				Total	Expended to Date	Balance Remaining	Total						
		General	Honey Creek	MFT	P & I										
Non-Construction Expenses															
Pre Bond Expenses from 2002/2003 appropriation		\$	1,850,000.00			\$	1,850,000.00	\$	1,849,838.00	\$	162.00	\$	1,850,000.00		
Staff, misc. expenses		\$	1,050,000.00			\$	1,050,000.00	\$	1,080,596.86	\$	(30,596.86)	\$	1,050,000.00		
Architecture & Engineering (3)		\$	3,557,507.00			\$	3,557,507.00	\$	3,486,320.75	\$	71,186.25	\$	3,557,507.00		
Art Project		\$	225,000.00			\$	225,000.00	\$	191,565.00	\$	33,435.00	\$	225,000.00		
Legal		\$	150,000.00			\$	150,000.00	\$	192,831.92	\$	(42,831.92)	\$	150,000.00		
Preopening Compensation		\$	958,936.00			\$	958,936.00	\$	993,366.94	\$	(34,430.94)	\$	958,936.00		
Construction Packages															
Golf Course & Grading		\$	5,645,961.65	\$	46,702.61	\$	1,242,334.03	\$	6,934,998.29	\$	-	\$	6,934,998.29		
Golf Buildings		\$	799,587.00					\$	774,609.21	\$	24,977.79	\$	799,587.00		
Lodge Base Bid	\$	19,340,000.00													
Approved Change Orders (Including Hardscape)	\$	1,409,011.00													
Total Lodge Package		\$	20,749,011.00			\$	20,749,011.00	\$	20,667,367.81	\$	81,643.19	\$	20,749,011.00		
Sewer System and Lagoon		\$	1,421,634.00	\$	403,361.00		\$	1,824,995.00	\$	1,239,447.58	\$	585,547.42	\$	1,824,995.00	
Docks		\$	-	\$	444,634.14		\$	444,634.14	\$	444,634.14	\$	-	\$	444,634.14	
Roads and Parking		\$	1,212,104.10	\$	784,178.39	\$	5,119,740.84	\$	7,177,625.60	\$	(61,602.27)	\$	7,116,023.33		
Landscaping and Signs		\$	138,875.00				\$	138,875.00	\$	81,416.23	\$	57,458.77	\$	138,875.00	
Cabins Base Bid	\$	5,058,000.00								\$	-	\$	-		
Alternate 1 - Geothermal	\$	218,000.00													
Alternate 2 - Concrete pads	\$	23,100.00													
Approved Change Orders	\$	110,100.00													
Total Cabin Package		\$	5,409,200.00			\$	5,409,200.00	\$	5,414,427.33	\$	(5,227.33)	\$	5,409,200.00		
Activity Building		\$	350,000.00			\$	350,000.00			\$	350,000.00	\$	350,000.00		
Playground		\$	200,000.00			\$	200,000.00	\$	104,170.93	\$	95,829.07	\$	200,000.00		
Beach (4)		\$	80,000.00			\$	80,000.00			\$	80,000.00	\$	80,000.00		
Equipment and Furnishings															
Golf Course Equipment (1)		\$	464,315.40			\$	464,315.40	\$	464,315.40	\$	-	\$	464,315.40		
Experience Plan - Interpretation		\$	50,000.00			\$	50,000.00	\$	52,205.12	\$	(2,205.12)	\$	50,000.00		
Lodge FFE (1)		\$	3,025,339.63			\$	3,025,339.63	\$	3,028,585.87	\$	(3,246.24)	\$	3,025,339.63		
Lodge FFE Design (1)		\$	268,258.34			\$	268,258.34	\$	268,258.34	\$	-	\$	268,258.34		
Cabin FFE		\$	732,513.17			\$	732,513.17	\$	733,713.12	\$	(1,199.95)	\$	732,513.17		
Contingency and Bond Requirements															
Change Orders & Contingency	\$	-													
Change Orders & Contingency - Cabins	\$	-													
Total Change Orders & Contingency		\$	-			\$	-			\$	-	\$	-		
Operating Reserve Fund		\$	500,000.00			\$	500,000.00	\$	211,538.28	\$	288,461.72	\$	500,000.00		
Additional Operating Contingency - Bond Payments 1-3 (5)		\$	2,213,432.00			\$	2,213,432.00	\$	705,945.86	\$	1,507,486.14	\$	2,213,432.00		
Total Expenditures		\$	51,051,674.29	\$	1,678,876.14	\$	6,362,074.87	\$	59,092,625.30	\$	56,097,778.58	\$	2,994,846.72	\$	59,092,625.30
Source of Funds															
Appropriations (pre-FY09)		\$	5,500,000.00			\$	5,500,000.00								
Appropriations (FY09)		\$	8,000,000.00			\$	8,000,000.00								
Bond Proceeds		\$	28,000,000.00			\$	28,000,000.00								
Other (interest)		\$	1,801,399.83			\$	1,801,399.83								
Appanoose County		\$	357,250.00			\$	357,250.00								
Monroe County		\$	357,250.00			\$	357,250.00								
Rathbun Lake Resort, Inc. (RLR)		\$	1,535,500.00			\$	1,535,500.00								
SWAP/Waste Tire Funds		\$	200,000.00			\$	200,000.00								
EPA Funds for bioretention		\$	57,719.00			\$	57,719.00								
FY07 Grow Iowa Values Fund		\$	1,000,000.00			\$	1,000,000.00								
FY08 Grow Iowa Values Fund		\$	1,000,000.00			\$	1,000,000.00								
FY09 Grow Iowa Values Fund (2)		\$	811,000.00			\$	811,000.00								
FY10 Grow Iowa Values Fund (2)		\$	900,000.00			\$	900,000.00								
REAP FY 09 (5)		\$	519,241.00												
REAP FY 10 (5)		\$	1,200,000.00												
Marine Fuel Tax				\$	1,678,876.14		\$	1,678,876.14							
Parks & Institutional Roads						\$	6,362,074.87	\$	6,362,074.87						

Source: Budget and Finance Bureau

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Money Creek Resort State Park

Project Budget					
Total Funding	\$	51,239,359.83	\$	1,678,876.14	\$ 6,362,074.87 \$ 57,561,069.84

1/6/2010

Variance	\$	187,685.54	\$	-	\$ -
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In-Kind Matching

Rathbun Regional Water Association	\$928,000
Chariton Valley Electric Cooperative	\$877,170
Iowa Telecom	\$250,000
Total In-Kind Matching	\$2,055,170

Future Development:

RV Shelter and Restroom	\$250,000
Golf Cart Storage Building	\$100,000
Picnic Shelter and Restroom for day use area	\$100,000
Emergency Vehicle Access and Trail Bridge	\$4,500,000
Need to secure additional funding	\$4,950,000

- (1) Items are completed; budget has been adjusted to reflect actual expenses.
- (2) FY 09 Values funds were cut \$189K, not 20% as noted in letter from DED. FY 10 amount was cut to \$900,000 per legislation.
- (3) This item reflects changes in the contract between the Department and TSP based on the Compromise Agreement from July 2008
- (4) Design and construction costs have been finalized for the beach
- (5) This reflects the Department fuunding the first 3 bond payments and new revenue sources.